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Central Islip, NY– On Thursday, Rep. Steve Israel announced \$200,000 in new federal funding for the Central Islip Neighborhood Stabilization Project, a program that prevents foreclosures with aggressive community outreach and rehabilitates vacant homes to sell to first-time home buyers.



"In recent months, hundreds of homes in Central Islip have sat vacant because of home foreclosure. The victims of foreclosure aren't just the evicted families – the entire neighborhood suffers from declining home property values. That's why I requested federal support for the Central Islip Neighborhood Stabilization Project. This excellent program is providing critical foreclosure prevention and vacant home rehabilitation services which is more important than ever in these challenging economic times. I'm thrilled to announce \$200,000 in new federal funding to keep their efforts going," said Rep. Israel.

"These funds are a godsend for our community. They will help us recover from this painful foreclosure disaster," said Nancy Manfredonia, executive director of the Central Islip Civic Council.

Of approximately 6,000 homes in Central Islip, there are currently more than 600 homes in some stage of default and more than 300 vacant homes.

A recent national report by the Mortgage Bankers Association found that 14 percent of homeowners with a mortgage were behind on payments or in foreclosure at the end of September, a record-high figure. As of October, Suffolk County had the highest rate of foreclosure filings in New York State.

Rep. Israel requested the \$200,000 in funding, which was passed by the House and the Senate in the Fiscal Year 2010 Consolidated Appropriations Bill.

Rep. Israel serves on the House Appropriations Committee.